

ULTIMO CREDIT PRIVATE LIMITED

DN-2, SECTOR-V, SALT LAKE, KOLKATA - 700091

CIN:U65999WB1989PTC046178

		₹ in Lakhs	₹ in lakhs
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED	Notes	31-Mar-25	31-Mar-24
		(₹)	(₹)
I. INCOME			
Revenue from operations	13	1,440.02	1,070.35
Total Income		1,440.02	1,070.35
II. EXPENSES			
Employee benefits expenses	14	259.34	202.41
Finance costs	15	488.48	386.20
Depreciation and amortization expenses	9	21.38	12.73
Other expenses	16	152.53	126.06
Provisions and write offs	17	(4.78)	3.45
Total Expenses		916.95	730.85
Profit before Tax		523.07	339.50
Tax Expenses:			
- Current tax		133.59	85.41
- Deferred tax		(2.01)	(0.71)
- Income tax of earlier years		-	-
Total Tax Expenses		131.58	84.70
Profit for the Year		391.49	254.80
Earning Per Equity Share (EPS)	18		
Basic & Diluted		20.03	13.04
Nominal value per share		10.00	10.00
Significant Accounting Policies and Notes	1 & 2		

The accompanying notes are forming an integral part of these Financial Statements

As per our report of even date annexed herewith

For SRB & Associates
Chartered Accountants
Firm Registration No. 310009E

Sunil Shah
Partner
M. No.052841



UDIN: 25052841 BHP BJ3584

Place : Kolkata
Date : 4th June, 2025

For and on behalf of the Board of Directors

Subrata Chakraborty
S.K.Chakraborty
Managing Director
DIN: 00458410

Mir Golam Nabi
Mir Golam Nabi
Director
DIN : 07113975

ULTIMO CREDIT PRIVATE LIMITED

DN-2, SECTOR-V, SALT LAKE, KOLKATA - 700091

CIN:U65999WB1989PTC046178

		₹ in Lakhs	₹ in lakhs	
BALANCE SHEET AS AT		Notes	31-Mar-25	31-Mar-24
			(₹)	(₹)
I. EQUITY AND LIABILITIES				
SHAREHOLDERS' FUNDS				
Share capital	3		195.41	195.41
Reserves & surplus	4		1,696.25	1,304.76
			1,891.66	1,500.17
NON-CURRENT LIABILITIES				
Long term provisions	7		4.58	2.10
CURRENT LIABILITIES				
Short term borrowings	5		3,980.31	3,465.11
Trade payables	6		-	-
-Total outstanding dues of micro enterprises and small enterprises			30.18	23.32
-Total outstanding dues of creditors other than micro enterprises and small enterprises			31.93	27.73
Short term provisions	7		44.18	35.13
Other current liabilities	8		4,086.59	3,551.29
TOTAL			5,982.84	5,053.56
II. ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment and Intangible assets	9		120.46	83.18
- Tangible assets			-	-
- Intangible assets			3.76	1.76
Deferred tax assets (Net)			124.22	84.94
CURRENT ASSETS				
Cash and cash equivalents	10		14.35	35.83
Short term loans and advances	11		5,711.56	4,829.95
Other current assets	12		132.70	102.84
			5,858.61	4,968.62
TOTAL			5,982.84	5,053.56
Significant Accounting Policies and Notes			1 & 2	

The accompanying notes are forming an integral part of these Financial Statements

As per our report of even date annexed herewith

For SRB & Associates
Chartered Accountants
Firm Registration No. 310009E

Sunil Shah
Partner
M. No.052841



UDIN: 250528418MFYBJ3584

Place : Kolkata
Date : 4th June, 2025

For and on behalf of the Board of Directors

S.K.Chakraborty
S.K.Chakraborty
Managing Director
DIN: 00458410

Mir Golam Nabi
Director
DIN : 07113975

ULTIMO CREDIT PRIVATE LIMITED

DN-2, SECTOR-V, SALT LAKE, KOLKATA - 700091

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

CIN:U65999WB1989PTC046178

Particulars	31-Mar-25	31-Mar-24
	₹ in Lakhs	₹ in lakhs
Cash Flow From Operating Activities :		
Profit Before Tax	523.07	339.48
Adjustments for :		
Provision for standard assets	(4.78)	3.45
Depreciation	21.38	12.73
Provision for gratuity	4.58	2.22
Operating Profit Before Working Capital Changes	544.25	357.88
(Increase)/Decrease in loans and advances	(881.60)	(862.07)
(Increase)/Decrease in other current assets	(29.86)	(37.49)
Increase/(Decrease) in sundry creditors	6.86	(5.75)
Increase/(Decrease) in other current liabilities	9.05	29.98
Payment towards gratuity fund	(4.50)	(1.85)
Cash generated from operations	(355.80)	(519.30)
Taxes paid	(116.20)	(74.05)
Net Cash Provided By/(Used In) Operating Activities (A)	(472.00)	(593.36)
Cash Flow From Investing Activities		
Purchases of fixed assets	(58.66)	(23.52)
Net Cash Provided By/(Used In) Investing Activities (B)	(58.66)	(23.52)
Cash Flow From Financing Activities :		
Proceeds from short term borrowings	515.19	617.02
Repayment of short term borrowings	-	-
Net Cash Provided By Financing Activities (C)	515.19	617.02
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(15.47)	0.14
Cash and Cash Equivalents at the Beginning of the year	35.83	35.69
Cash and Cash Equivalents at the end of the year	20.36	35.83
Cash And Cash Equivalents Comprises of :		
1. Cash in hand	4.98	28.53
2. Balances with scheduled banks	9.38	7.30
	14.35	35.83

As per our report of even date annexed herewith

For SRB & Associates
Chartered Accountants
Firm Registration No. 310009E


Sunil Shah
Partner
M. No.052841



UDIN: 250520413MFYBJ3584

Place : Kolkata
Date : 4th June, 2025

For and on behalf of the Board of Directors


S.K.Chakraborty
Managing Director
DIN: 00458410


Mir Golam Nabi
Director
DIN: 07113975

ULTIMO CREDIT PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

1 NATURE OF OPERATION:

ULTIMO CREDIT PRIVATE LIMITED (here in after referred as the Company or UCPL) is engaged in lending activities of providing loan against pledging of gold ornaments. The company has obtained permission from Reserve Bank of India for carrying out business as a Non-Banking Financial Institution on 5th December 2003 vide registration bearing number B-05.05798

2 SIGNIFICANT ACCOUNTING POLICIES:

2.01 Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, on accrual basis of accounting except for interest on Non Performing Asset and in accordance with the Generally Accepted Accounting Principle (GAAP). This financial statements comply with the provisions of the Companies Act, 2013 (previously Companies Act, 1956), the Companies (Accounting Standard) Rules, 2006, Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, except otherwise stated and stipulated directions issued by Reserve Bank of India (RBI) for Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 from time to time.

2.02 Use of Estimates

The preparation of Financial Statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statement and the result of the operations during the reporting year end. Although these assumptions are made as per the Management's best knowledge of current events and actions, actual result may differ from these estimates.

2.03 Fixed Assets(Tangible)

All Tangible Fixed Assets have been stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

2.04 Depreciation

Depreciation on Tangible Fixed Assets has been provided on the straight-line method over the useful lives of assets estimated by the Management, which is consistent with the useful lives prescribed under Part 'C' of Schedule II of Companies Act, 2013 . Intangible assets are amortised over their estimated useful lives on a straight-line basis. The management estimates the usefull lives of the fixed assets as follows.

Classes of Assets	Useful Lives
Office Equipment	5 Years
Furniture and Fixtures	10 Years
Computer and Accessories	3 Years

2.05 Borrowing Cost

Interest and other costs incurred in connection with the borrowings of the funds are charged to revenue on accrual basis unless otherwise stated.

2.06 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

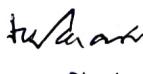
(i)Interest income on loans is recognised on accrual basis. Interest on Non-Performing Assets (NPA) is recognised on cash basis.

(ii)All other income is recognised on accrual basis.

2.07 Investments

Investment that is readily realizable and intended to be held for not more then three years are classified as current investments, all other investments are classified as Long Term Investment. Current investments are carried at lower of cost and fair market value determined on an individual investment basis. Long Term investments are carried at cost. However provision for diminution in value is made to recognize a decline, other than temporary, in the value of investments.

For ULTIMO CREDIT PVT. LTD.


Director



For ULTIMO CREDIT PVT. LTD.


Director

2.08 Security From Borrowers

The company is providing loan against pledging of gold ornaments at the time of disbursement of loan.

2.09 Retirement and other Employee Benefits

The monthly contribution towards Provident Fund and Employee's State Insurance Scheme are charged to Profit and Loss Account for the year when the contribution to the respective fund are due. There are no other obligations other than the contribution payable to the respective funds.

2.10 Taxation

(i) Tax Expenses comprises of Current, Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act, 1961. Deferred Income Taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

(ii) Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

(iii) The carrying amount of the Deferred Tax Assets is reviewed at each Balance Sheet date. The company writes down the carrying amount of the deferred tax assets to the extent that it is no longer reasonably certain or virtually certain as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

2.11 Classification of Portfolio Loans:

Loans are classified as follows:

Asset Classification	Period
Standard Assets	Current Loan and arrears up to 4 months
Sub-standard Assets	Arrears from 4 months to 18 months
Doubtful Assets	Arrears over 18 months
Loss Assets	Identified by NBFC but not written off

2.12 Provision for loan losses

i) Provision policy for loan portfolios are classified / provided for, as per management's best estimates, subject to the minimum provision required as per Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 as follows

(ii) Management treats a loan as overdue as soon as a scheduled installment is failed.

The Provision Norms followed by the company is as follows :

Asset Classification	Arrear period	Estimation adopted by the company	
		2024-25	2023-24
Standard Asset*	Upto 4 months	0.25%	0.40%
Sub Standard Asset	From 4 months to 18 months	10%	10%
Doubtful Asset#	Over 18 months	50%	50%
Loss Assets	Identified by NBFC but not written off	100%	100%

As per notification no.RBI/Dor/2023-24/106 Dor.FIN.REC.No.45/03.10.119/2023-24 issued by Reserve Bank of India (RBI) on October 19,2023. every NBFC shall make a Provision of 0.25% of the Standard Asset.

#The Company considers all loans overdue for more than 12 months as doubtful of recovery.

For ULTIMO CREDIT PVT. LTD.

Subhashwaran
Director



For ULTIMO CREDIT PVT. LTD.

Pal
Director

2.13 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends related to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of or dilutive potential equity shares.

2.14 Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash in hand and unrestricted cash at bank and short term Investments with an original maturity of three months or less.

2.15 Contingent Liability and Contingent Asset

Contingent liability is disclosed for (i) possible obligations which will be confirmed only by future not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent asset is not recognized in the financial statements since this may result in the recognition of income that may never be realized.

2.16 Segment Reportings

The Company primarily operates in the business of loan and accordingly no segment reporting is applicable.



For ULTIMO CREDIT PVT. LTD.

[Signature]

Director

For ULTIMO CREDIT PVT. LTD.

[Signature]

Director

ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

3 SHARE CAPITAL	31-Mar-25 (₹ in lacs)	31-Mar-24 (₹ in lacs)
AUTHORISED		
20,00,000 (P Y-20,00,000) Equity shares of Rs. 10/- each	200.00	200.00
Total	200.00	200.00
ISSUED, SUBSCRIBED AND PAID UP		
19,54,078 (P Y-19,54,078) Equity shares of Rs. 10/- each	195.41	195.41
Total	195.41	195.41

Terms/Rights attached to Equity Shares:

b) The Company has only one class of equity Shares having at par value of Rs. 10/- per Share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity will be entitled to receive the remaining asset of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares held by shareholders holding more than 5% of the aggregate shares of the company:

Name of the Shareholder	31 March 2025		31 March 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Uddipan Mutual Trust	3,74,649	19.17%	3,74,649	19.17%
Kalyan Kundu	2,06,086	10.55%	2,06,086	10.55%
Partha Pratim Samanta	1,93,291	9.89%	1,93,291	9.89%
Pritish Kumar Saha	1,83,139	9.37%	1,83,139	9.37%
Paramita Roy	1,77,763	9.10%	1,77,763	9.10%
Satyajit Ghosh	1,93,227	9.89%	1,93,227	9.89%
Swapan Kumar Saha	1,65,381	8.46%	1,65,381	8.46%

The reconciliation of number of shares is set out below

Particulars	31-Mar-25	31-Mar-24
Outstanding at the beginning of the year	19,54,078	19,54,078
Add: Issued during the year	-	-
Shares outstanding at the end of the year	19,54,078	19,54,078

Shares Held by the Promoters at the end of the year

Name of Promoters	No of Shares	% of Total Shares	% of change during the year
Kalyan Kundu	2,06,086	10.55%	-
Partha Pratim Samanta	1,93,291	9.89%	-
Pritish Kumar Saha	1,83,139	9.37%	-
Satyajit Ghosh	1,93,227	9.89%	-
Swapan Kumar Saha	1,65,381	8.46%	-



For ULTIMO CREDIT PVT. LTD.


Director

For ULTIMO CREDIT PVT. LTD.


Director

NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

4	RESERVES & SURPLUS	31-Mar-25	31-Mar-24
		(₹ in lacs)	(₹ in lacs)
A. Statutory Reserve			
Balance as per last financial statements		248.08	197.12
Add: Amount transferred from surplus balance in the Statement of Profit & Loss		78.30	50.96
Total A		326.38	248.08
According to Section 45 -IC of the Reserve Bank of India Act, 1934 every NBFC shall create a reserve fund and transfer therein a sum not less than 20% of the net profit of every year as disclosed in the Statement of Profit and Loss account.			
B. Securities Premium Account			
Balance as per last financial statements		69.74	69.74
Add: Addition during the Year		-	-
Total B		69.74	69.74
C. General Reserve			
Balance as per last financial statements		42.08	42.08
Add: Amount transferred from surplus balance in the Statement of Profit & Loss		-	-
Total C		42.08	42.08
D. Surplus in Statement of Profit and Loss			
Balance as per last financial statements		944.87	741.03
Add: Profit for the Year		391.49	254.80
Total D		1,336.36	995.83
Less: Appropriation			
Transfer to Statutory Reserve		78.30	50.96
Transfer to General Reserve		-	-
Net surplus in the statement of Profit & Loss		1,258.06	944.87
Total(A+B+C+D)		1,696.25	1,304.77

5 SHORT TERM BORROWINGS

SECURED LOANS	31-Mar-25	31-Mar-24
	(₹ in lacs)	(₹ in lacs)
Kotak Mahindra Bank	1,981.38	2,144.57
Catholic Syrian Bank	1,998.93	797.68
South Indian Bank	-	522.86
	3,980.31	3,465.11

above loans are Secured against hypothecation of book debts



For ULTIMO CREDIT PVT. LTD.

Director

For ULTIMO CREDIT PVT. LTD.

Director

NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

6 Trade payables

Particulars	31-Mar-25 (₹ in lacs)				31-Mar-24 (₹ in lacs)
	< 1 year	1-2 years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-				-
Total outstanding dues of creditors other than micro enterprises and small enterprises	30.18				23.32
Total	30.18				23.32
Trade payables includes dues in respect of goods purchased or services received (including from employees, professionals and others under contract) in the normal course of business.					
Particulars	< 1 year	1-2 years	2-3 Years	More than 3 Years	Total
a. MSME	-	-	-	-	-
b.Others	30.18	-	-	-	30.18
c. Disputed dues of MSME	-	-	-	-	-
d. Disputed dues -Others	-	-	-	-	-
Sub Total-A	30.18	-	-	-	30.18
e. Unbilled amount	-	-	-	-	-
Sub Total-B	-	-	-	-	-
Total-(A+B)	30.18	-	-	-	30.18

7 Short term provisions

Particulars	Estimated Provisions Adopted by the Company	31-Mar-25		31-Mar-24	
		Principal	Provision Amount	Principal	Provision Amount
		(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Standard Asset	0.29%	5,814	15	4,830	19
Sub Standard Asset	10%	-	-	-	-
Doubtful Asset	50%	-	-	-	-
Loss Assets	100%	-	-	-	-
Total		5,814	15	4,830	19

As per notification no.RBI/2014-15/299 DNBR (PD) CC.No. 002/03.10.001/2014-15 issued by Reserve Bank of India (RBI) on November 10,2014. every NBFC shall make a Provision of 0.40% of the Standard Asset.

Particulars	Long Term		Short Term	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
Provision on standard assets	-	-	14.54	19.32
Provision for Taxation (Net of advance tax of Rs. 1,19,45,699/- (P.Y. Rs.1,05,29,634)	-	-	17.39	8.41
Provision for Gratuity	4.58	2.10	-	-
Total	4.58	2.10	31.93	27.73

8 Other current liabilities

Particulars	31-Mar-25 (₹ in lacs)		31-Mar-24 (₹ in lacs)	
	31-Mar-25 (₹ in lacs)	31-Mar-24 (₹ in lacs)	31-Mar-25 (₹ in lacs)	31-Mar-24 (₹ in lacs)
Statutory Dues			4.26	3.37
Interest accrued but not due			39.62	31.76
Tax of earlier year			0.30	-
Total			44.18	35.12



For ULTIMO CREDIT PVT. LTD.

Subrata Chakraborty

Director

For ULTIMO CREDIT PVT. LTD.

Shubhadeep Chakraborty

Director

ULTIMO CREDIT PRIVATE LIMITED

NOTES FORMING PARTS OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

9 Property, plant and equipment and Intangible assets

Property, plant and equipment

(₹)

Cost or Valuation	Computer	Furniture & Fixtures	Office Equipments	Electrical Equipments	Total
As at 1st April 2021	7.59	100.98	21.33	0.68	130.58
Additions	2.41	16.83	3.04	1.25	23.52
Disposals	-	-	-	-	-
As at 31st March 2024	9.99	117.81	24.36	1.93	154.10
Additions	7.10	45.73	4.63	1.20	58.66
Disposals	-	-	-	-	-
As at 31ST MARCH 2025	17.09	163.55	28.99	3.13	212.76
Depreciation					
As at 1st April 2021	3.40	43.92	10.57	0.35	57.24
Charge for the year	2.25	8.76	1.46	0.22	13.68
Disposals	-	-	-	-	-
As at 31st March 2024	5.65	52.68	12.02	0.57	70.92
Charge for the year	4.94	13.51	2.40	0.54	21.38
Disposals	-	-	-	-	-
As at 31ST MARCH 2025	10.59	66.19	14.42	1.11	92.31
Net Block as on 31ST MARCH 2025	6.51	97.36	14.57	2.03	120.46
Net Block as on 31st March 2024	4.34	65.13	12.34	1.37	83.18

Intangible:

Particulars	Software
As at 1st April 2021	1.44
Additions	-
Disposals	-
As at 31st March 2024	1.44
Additions	-
Disposals	-
As at 31ST MARCH 2025	1.44
Depreciation	
As at 1st April 2023	0.98
Charge for the year	0.05
Disposals	-
As at 31st March 2024	1.02
Charge for the year	-
Disposals	-
As at 31ST MARCH 2025	1.02
Net Block as on 31ST MARCH 2025	
Net Block as on 31st March 2024	

For ULTIMO CREDIT PVT. LTD.

Subashwaranayak

Director



For ULTIMO CREDIT PVT. LTD.

Yash

Director

NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

10 Cash and cash equivalents.

Particulars	Non Current		Current	
	31-Mar-25 (₹ in lacs)	31-Mar-24 (₹ in lacs)	31-Mar-25 (₹ in lacs)	31-Mar-24 (₹ in lacs)
Cash and cash equivalents				
(i) Balances with banks -on current accounts	-	-	9.38	7.30
(ii) Cash on hand	-	-	4.98	28.53
Total	-	-	14.35	35.83
Other bank balances				
Total	-	-	14.35	35.83

11 Short term loans and advances:

Particulars	31-Mar-25	31-Mar-24
	(₹ in lacs)	(₹ in lacs)
(i) Loan (Secured against Gold Ornaments and Considered Good)	5,711.56	4,829.95
(ii) Advance Income Tax (Net of Provision of Rs. 1,22,99,051/- (Rs. 1,04,68,138)	-	-
Total	5,711.56	4,829.95

Additional Disclosure

Particulars	< 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years
a.Undisputed Loans- considered Good	5,712	-	-	-	-
b.Undisputed Loans- considered doubtful	-	-	-	-	-
c.Disputed Loans- considered Good	-	-	-	-	-
d.Disputed Loans- considered doubtful	-	-	-	-	-
Total	5,712	-	-	-	-

12 Other current assets

Particulars	31-Mar-25	31-Mar-24
	(₹ in lacs)	(₹ in lacs)
(i) Interest accrued on loan but not due	102.91	76.50
(ii) Security deposit	19.68	17.19
(iii) Prepaid expenses	0.70	1.62
(iv) Income Tax Receivable	2.95	-
(v) GST Receivable	6.47	2.95
Total	132.70	98.25



For ULTIMO CREDIT PVT. LTD.

Subhashwaranay
Director

For ULTIMO CREDIT PVT. LTD.

N. Pal
Director

NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

13 Revenue from operations

Particulars	For the period ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in lacs)	(₹ in lacs)
Interest on Loan	1,421.31	1,057.35
Processing Fees	14.77	11.29
Loan Renewal Fees	1.71	1.71
Auction Charge A/C	0.60	
Penalty Charge	1.63	
Total	1,440.02	1,070.35

14 Employee benefit expenses

Particulars	For the period ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in lacs)	(₹ in lacs)
Salaries and Wages	235.00	184.05
Contribution to Employees' State Insurance	3.07	2.62
Contribution to Provident Fund	16.69	13.52
Gratuity	4.58	2.22
Total	259.34	202.42

Salaries and wages include: Salaries, wages, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.

15 Finance costs

Particulars	For the period ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in lacs)	(₹ in lacs)
Interest expenses	474.76	367.69
Processing Fees	13.72	18.51
Total	488.48	386.21

16 Other expenses

Particulars	For the period ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in lacs)	(₹)
Audit Fees		
Audit Fees	1.00	1.00
Bank Charges	3.75	0.31
Printing & Stationery	9.28	5.66
Filing Fees	0.06	0.08
Office Rent	61.46	56.53
Office Management	49.23	41.39
Travelling & Conveyance	3.94	2.91
Professional Fees	9.91	5.63
Insurance Premium	7.60	7.07
Director Sitting Fees	0.70	0.53
Miscellaneous Expenses	5.60	4.95
Total	152.53	126.06



For ULTIMO CREDIT PVT. LTD.

Subrahmanyam

Director

For ULTIMO CREDIT PVT. LTD.

Subrahmanyam
Director

NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

17 Provisions & write offs

Particulars	For the period ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in lacs)	(₹)
Contingency Provision against Standard Asset	(4.78)	3.45
Provision against NPA and doubtful assets	-	-
Total	(4.78)	3.45

18 Earning Per Share

Particulars	For the period ended 31st March, 2025	For the year ended 31st March, 2024
	(₹ in lacs)	(₹)
Net Profit after Tax	3,91,49,161	2,54,78,656
Weighted Average Number of Shares	19,54,078	19,54,078
Earning Per Share (Basic/Diluted)	20.03	13.04
Nominal Value Per Share	Rs.10/-	Rs.10/-

19 Disclosure of micro and small enterprises.

The Company has the process of identification of suppliers registered under Micro, Small and Medium enterprises Act 2006 (The MSMED) by obtaining confirmation from all the suppliers. Based on the information available with the company no amount is payable to micro, small and medium enterprises.

20 Disclosure required as per Reserve Bank of India Notification No. DNBS.CC.PD.No. 265/03.10.01/2011-12 dated March 21, 2012

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Loans granted against collateral of gold jewellery	5,711.56	4,829.95
Total loan assets of the company	5,711.56	4,829.95
Percentage of loans granted against collateral of gold jewellery to total assets	100%	100%

21 Disclosure required as per Reserve Bank of India Notification No. DNBS.CC.PD.No.266/03.10.01/2011-12 dated March 26, 2012. (Auction During the Year)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Loans outstanding against collateral of gold jewellery (NPA accounts)	19.49	19.49
Interest outstanding against the above Principal	2.65	2.65
Total amount due from above NPA accounts	22.13	22.13
Proceeds From Auction	22.00	22.00
Refundable to the borrowers	1.80	NII
Refunded to the borrowers	1.33	NII



For ULTIMO CREDIT PVT. LTD.

Director

For ULTIMO CREDIT PVT. LTD.

Director

NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

22 Loan to value ratio

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Loans granted against collateral of gold jewellery	5,711.56	4,829.95
Percentage of loans granted against market value of gold jewellery	62.78%	74.00%

23 Related party transactions

A. Names of related parties and nature of relationship

Names of related parties and nature of relationship	Nature of relationship
Key Management Personnel	
Mr.Swapan Kumar Chakraborty	Managing Director

B. Nature of transactions

Name of Related Party	Year ended 31 March, 2025	Outstanding	Year ended 31 March, 2024	Outstanding
Key Managerial Personnel				
Remuneration and other allowances - Mr.Swapan Kumar Chakraborty	5.40	0.45	2.70	0.45

24 Additional Disclosure required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

LIABILITIES SIDE		Amount Outstanding	Amount Overdue
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon		
a)	Debentures:		Nil
	Secured		Nil
	Unsecured		Nil
(other than falling within the meaning of public deposits)			
b)	Deferred credits		Nil
c)	Term loans		Nil
d)	Inter-corporate loans and borrowing		Nil
e)	Commercial paper		Nil
f)	Public deposits		Nil
g)	Other loans (Cash Credit, Overdraft facility)	1,981.38	Nil
Total		3,980.31	Nil
2	Break-up of (1)(f) above (Outstanding public deposits Inclusive of interest)	Amount Outstanding	Amount Overdue
a)	In the form of unsecured debentures	Nil	Nil
b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
c)	Other public deposits	Nil	Nil
Total		Nil	Nil
ASSETS SIDE			
3	Break-up of Loans and advances including bills receivables (other than those included in (4) below) :		
a)	Secured		5,711.56
b)	Unsecured (see schedule)		
Break-up of Leased Assets and stock on hire and hypothecation Loans counting towards EL/HP activities :			
I)	Lease assets including lease rentals under sundry debtors		Nil
a)	Financial lease		Nil
b)	Operating lease		Nil
II)	Stock on hire including hire charges under sundry debtors		Nil
a)	Assets on hire		Nil
b)	Repossessed assets		Nil
III)	Hypothecation loans counting towards EL/HP activities		Nil
a)	Loans where assets have been repossessed		Nil
b)	Loans other than (a) above		Nil
Total			5,711.56

For ULTIMO CREDIT PVT. LTD.

the *Araneomorphi*

Director



For ULTIMO CREDIT PVT LTD

ALTIMO CREDIT PVT LTD.
Director

Director

NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

6 Borrower group-wise classification of all leased assets Stock on hire and Loans and advances :

Category	Amount net of provisions		
	Secured	Unsecured	Total
I) Related Parties **			
a) Subsidiaries	NII	NII	NII
b) Companies in the same group	NII	NII	NII
c) Other related parties	NII	NII	NII
II) Other than related parties	5,711.56	NII	5,711.56

7 Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted)

Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
Category	Market value/Break up or fair value or NAV	Book Value (Net of provisions)	
I) Related Parties			
a) Subsidiaries	Nil	Nil	
b) Companies in the same group	Nil	Nil	
c) Other related parties	Nil	Nil	
II) Other than related parties	Nil	Nil	
Total	Nil	Nil	

**As per Accounting Standard of ICAI

8 Other Information:

Particulars		
I) Gross Non-performing assets		
a) Related parties		NII
b) Other than related parties		NII
II) Net Non-performing assets		
a) Related parties		NII
b) Other than related parties		NII
III) Assets acquired in satisfaction of debt		NII

NOTES :As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

25 Additional Disclosure pursuant to Reserve Bank of India Direction vide Circular No- DNBS (PD).CC No.047/03.10.119/ 2015-16 dated July 1, 2015.

Capital to Risk Weighted Assets Ratio (CRAR)	31ST MARCH, 2025	31ST MARCH, 2024
CRAR	32.17%	30.39%
CRAR- Tier I Capital	32.17%	30.39%
CRAR-Tier II Capital	0.00%	0.00%

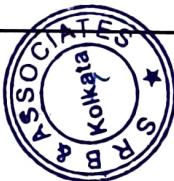
RBI scale based regulations:

Applying the scale based regulations issued by RBI vide circular dated 22 October 2021 (applicable from 01 October 2022), the Company would be classified as a Base Layer NBFC (NBFC-BL).

For ULTIMO CREDIT PVT LTD

Swamiji

Director



For ULTIMO CREDIT LTD

Nale
Director

NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The Company has initiated necessary steps in terms of formulating an implementation plan and ensuring compliances with norms/changes suggested as and when they become applicable.

A. Exposures to real estate sectors

Category	31ST MARCH, 2025	31ST MARCH, 2024
Direct exposure:		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate	-	-
Indirect Exposure: Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

B. Exposure to Capital Markets

The Company does not have any direct or indirect exposure to capital market during the current and previous year.

C. Sectoral exposure (Includes on balance sheet and off-balance sheet exposure)

Sectors	2024-2025			2023-2024	
	Total	GNPA	%	Total	% of GNPA
Agriculture and Allied	-	-	-	-	-
Activities	-	-	-	-	-
Industry	-	-	-	-	-
Services	-	-	-	-	-
Personal Loans	-	-	-	-	-
Others	5,711.56	-	-	4,829.95	-

D. Intra-group exposures

The Company does not have any intra-group exposure during the current and previous year.

E. Unhedged foreign currency exposure

The Company did not have any unhedged foreign currency exposure as on the balance sheet date and did not enter into any derivative contracts at any time during the year and none were outstanding as at 31 March 2025 and 31 March 2024.

F. Disclosure of Complaints

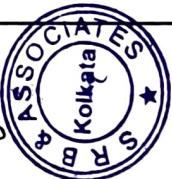
Category	31ST MARCH, 2025	31ST MARCH, 2024
i) No. of complaints pending at the beginning of the year	-	-
ii) No. of complaints received during the year	-	-
iii) No. of complaints redressed during the year	-	-
iv) No. of complaints pending at the end of the year	-	-
Disclosures pursuant to disclosure guidelines of NBFC scale based regulations:		
i. Details of maintainable complaints received by the NBFC from the office of Ombudsman	-	-
ii. Number of awards unimplemented within the stipulated time	-	-
iii. Top grounds of complaints received from customers	-	-

G. Loan to Directors, Senior Officers and relatives of Directors:

During the year and last financial year the company has not given loans to directors, relatives or any senior managers.

For ULTIMO CREDIT PVT. LTD.

Subhashwaran
Director



For ULTIMO CREDIT PVT. LTD.

[Signature]
Director

NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

26 Additional Disclosure

According Ministry of Corporate Affairs (MCA) had introduced changes in Schedule III to the Companies Act, 2013 vide its notification G.S.R. 207(E) dated 24th March, 2021, the following disclosures are given.

a. Diversion of funds borrowed from banks and financial institutions

During the year the Company has not diverted any borrowings from banks and financial institutions and have deployed the same for the specific purpose for which they were availed.

b. Realisable value of assets

The Company is engaged in Gold Loan activities. Hence recoverability of the assets are assessed periodically. Kindly refer note 21.

c. Immovable properties not held in the name of company.

The Company does not have Immovable properties for the reporting period

d. Revaluation of Property, Plant and Equipment and Intangible assets.

The management revalues its Property, Plant and Equipment and Intangible assets on periodic interval.

e. Loans or Advances granted to Promoters, Directors, KMPs and Related Parties

During the period the Company has not granted any Loans or Advances to Promoters, Directors, KMPs and Related Parties.

f. Relationship with struck off companies

The Company does not have any relationship with struck off Companies.

g. Pending filing of charges

The Company does not have any pending filing of charges.

h. Compliance with number of layers of investments

The Company has complied with number of layers of investments.

i. Ratios

Ratio Analysis	Numerator	Denominator	March 31st 2025	March 31st 2024
Current Ratio	Total Current Assets	Total Current Liabilities	1.43	1.40
Debt Equity Ratio	Debt Consisting of borrowings	Total Equities Principal+Interest	2.10	2.31
DSCR Ratio	PBDIT+Loan Instalment Collected	to Lenders Average Equity Share Capital	2.10	1.92
Return on Equity Ratio	Profit after Tax	Average working Share Capital	23.08%	18.56%
Inventory turnover Ratio	N.A.	N.A.	N.A.	N.A.
Trade Receivables turnover Ratio	N.A.	N.A.	N.A.	N.A.
Trade Payable turnover Ratio	N.A.	N.A.	N.A.	N.A.
Net Capital Turnover Ratio	Revenue from operations	Average working Capital Revenue from operations	N.A.	N.A.
Net Profit Ratio	Profit for the Year	Capital Employed	27.19%	23.80%
Return on Capital Employed	EBIT	N.A.	17.23%	14.62%
Return on Investment	N.A.	N.A.	N.A.	N.A.

j. Corporate Social Responsibility

During the period the Company was not required to expend any amount towards Corporate Social Responsibility.

k. Fair valuation of Investment property

The company has not classified any property as Investment property, hence fair valuation of Investment property by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.

l. Details of Benami Property held

The Company does not hold any Benami Property and there were no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.

m. Willful Defaulter

The Company has not been declared as willful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.

n. Utilization of Borrowed Funds and Share Premium

A. The Company have not advanced or loaned or invested funds (either borrowed funds or Share Premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall, directly or indirectly lend or invest in other person(s) or entity (ies) identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Hence no disclosure is required as such.

B. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the company shall, directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

For ULTIMO CREDIT PVT. LTD.

Subhashwaranjan

Director



For ULTIMO CREDIT PVT. LTD.

Shankar

Director

NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

o. Details of Crypto Currency or Virtual Currency

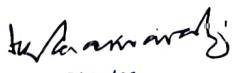
The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable

p. Undisclosed Income

The Company does not have any undisclosed Income which was not recorded in the books of accounts and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions. Also the Company does not have previously unrecorded income and related assets which were required to be properly recorded in the books of accounts during the year



For ULTIMO CREDIT PVT. LTD.


Director

For ULTIMO CREDIT PVT. LTD.


Director

NOTES FORMING PARTS OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

27 Previous Year Figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.

For SRB & Associates
Chartered Accountants
Firm Registration No. 310009E



Sunil Shah
Partner
M. No.052841
UDIN: 25052841 SMPYB53584



Place : Kolkata
Date : 4th June, 2025

For and on behalf of the Board of Directors

S.K.Chakraborty
S.K.Chakraborty
Managing Director
DIN: 00458410



Mir Golam Nabi
Director
DIN : 07113975

